



CELEBRATING
55 YEARS

nerej

Waterbury region commercial real estate market report

September 18, 2008 - Connecticut

Commercial / Retail - The market has been very active in the retail sector, with a new Kohl's opening in September. Lowe's Home Improvement is seeking final approvals for a highway site which they have been pursuing for three years. There is also a Lowe's Home Improvement Center under construction in the retail area of Derby. Ocean State Job Lot (OSJL) bought an old commercial building and is converting to its newest store on Lakewood Rd. which should be open soon. The existing store is going to be downsized on Chase Ave. as OSJL didn't want to lose existing customers. Aldi discount grocery store has just opened on Reidville Dr. They have 400 stores in the U.S. and overseas. Believe it or not, greater Waterbury is still considered to be "under stored"!

Hotels - The Connecticut Grand Hotel was sold to a mid-west hotel group who is adding (almost complete) a 70,000 s/f indoor water park called CoCo Key Water Resort. The Waterbury region has 1,500 hotel rooms and hosts many visitors.

A new conference center, Howland Hughes Center, (yes, former department store) has opened in downtown Waterbury and is operated by WRCVB.

Infrastructure - \$8 million improvement of Chase Ave. finally may happen, in order to enhance the retail, anchored by a new Target store on Chase Ave., and all of the activity leading to that and on to Lakewood Rd. and Wolcott St. retail hubs. The city recognizes the traffic needs to flow to these tax paying businesses. Representative Selim Noujaim reports that the reconstruction of I-84 from Southington to the east end of Waterbury will be finished by November, adding three lanes plus breakdown lanes. The next phase of I-84 from the east end to downtown Waterbury is going to start in about one year, connecting the new section from Austin Rd. to the mix master. There has also been talk about a re-build of the mix master at Rte. 8 and I-84. That project is probably 10 years out, but the planning is starting now, and is controversial as to the routes that it will take, including whether Rte. 8 stays where it is or if it will be repositioned. We also understand, from I-84 to Danbury, the highway is going to be widened to three lanes. That project is about seven to ten years out. These projects were supposed to be done sooner, but with the budget challenges the state is facing, most of these major projects are being postponed and pushed out further into the future.

Quality of Life - The Palace Theater and the Seven Angels Theater did their first joint community production of Hello Dolly this summer. Thousands of people came to the show, which was led by WATR's 1320-AM, Tom Chute along with Seven Angels artistic director Semina DeLaurentis.

Waterbury has received a \$4 million grant to work on the greenways along the Naugatuck River. For those of you who don't know, the Naugatuck River is now clean. There was a major kayak race held there recently with 300 participants. There are plans for the greenway to eventually go from the Massachusetts border all the way to Long Island Sound. There are three miles finished presently in Derby.

Government - Former Governor John Rowland was hired to act as Waterbury's economic development coordinator. He recently did a huge mailing of the new Road Map Waterbury. If you'd like a copy, please contact me at 4thill3@optonline.net .

Stamford's Mayor Dan Malloy was on the Tom Hill Show recently and it looks as though he is going to run for governor again.

Renaissance Place in Naugatuck, a major mixed-use development, is still proceeding and Mayor Bronko has announced that due to State of Ct. Brownfield grants, the construction may break ground in spring of 2009.

Tom Hill III, CCIM/SIOR, Tom Hill Realty & Investment, LLC, Waterbury, Conn.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540